LESS REVENUE ON

Report for Fiscal Year Ending in June, 1912, Shows Larger Expenses

Hig Claims Against Mexico for Revolutionary Depreda-

tions.

annual report of the Southern pages, and goes into detail in the and affairs of the company. eased lines and its proprietary lines. Pollowing is a summary of the comany's finances for the year ended: Revenue from transport rail lines,

an increase of \$2,256,721; net operating income \$39,412,889, a decrease of \$3,352,-

Other income, including interest or the bonds of the proprietary compa-nies, and of other companies, income from lands and securities not pledged for the redemption of bonds, income from sinking funds pledged for the redemption of bonds, &c., brought into the company \$8,852,519, an increase of \$2,117,331 over income from the same sources for the fiscal year before. This makes the total income \$48,265,405.

Fixed and other charges, such as the interest on the funded debt, the sinkequipment, taxes on grants and other lands, amount to \$26,566,563, an in-

There was earned a balance equal to dividends of 7.92 per cent on the \$272,-575,730 stock outstanding, as compared with 9.56 per cent. the previous year, and 12.98 the year before that. The report savs:

The greater part of the decrease in the gross operating income occurred on the ines east of El Paso, and resulted from abor disputes which closed for a number f months nearly all of the large lumber nterruption of train service on the lines to the overflow of the Mississippi River.

There was an increase on the lines west of El Paso, both in the number of tons of reight carried and in the number of pasireight carried and in the number of pas-sengers carried. There was, however, a reduction on all lines in the average re-ceipts per ton per mile and per passenger per mile, and in the average length of haul both freight and passengers.

"The increase in operating expenses re-

sulted from the greater number of passen-gers and tons of freight carried, from additional expenses imposed by the require-ments of the 'hours of service' and 'full train crew laws; from higher wage sched-ules, and from expenses incident to the

The results of the year's transportat.on operations are:

Income from freight, \$72,648,092, a decrease of \$1,029,201; from passenger, \$40,269,238, a decrease of \$545,161; from nall, \$2,472,769, a decrease of \$1,494; xpress, \$2.517.086, a decrease of \$174,other transportation revenue, \$1. 223.329, an increase of \$76,560, and revenue from operations other than transportation, \$1,302,542, an increase of

The company carried 26,950,150 tons f commercial freight and carried per these figures show substantial inreases. It carried 40,329,001 passennumber of revenue passengers carried

The company's report on the Southra Pacific Railroad Company of New

whern Pacific Railroad Company Tepic, which places the present end rack about .50 mile south of the station city of Tepic. Including the 39.50 es of railway - Naco to Cananea, Sonoradated Copper Company, the completed

meany for account of the construction 1.0.026,709. Interest charges accruing these advances during the year have not n taken into either the assets or income of the company.

ounting to 288,118 pesos, are still pending has been retarded by the fact that the exican Government, since February, 1912 ass been engaged in attempting to suppress asurrection which first manifested iself in the States of Sinaloa and Chihuahua. main line from Empalme to Tepic orral-Tonichi branch four wooden trestles destroyed between February 14 and for the destruction of this property will or presented to the Mexican Government

The company's assets are \$622,085,llay Shore Line Terminal and other estate, \$37,998,537; sawmills, timacific bond purchase notes, \$23.740,-

ids owned are worth \$379,704,317; treating plants, \$349,880; Union lest is in cash advances to railroads and rallroad ownership.

Will Aid in Telephone Trust Suit. OETLAND, Ore., Feb. 20 .- United States American Coal Products Company \$100.

Instrict Attorney John McCourt resigned beday to become special assistant to the Attorney-General of the United States in a Sherman law case against the so-called Telephone trust.

American Coal Products Company \$100.

On additional common stock.

Colorado Midland Railway Company The estimated operating revenue of the Chicago Great Western kaitrond Company is that from July 1 to February 15 it will interest tificates of deposit for first mortgage 4 per cent. fifty year bonds, due 1947.

The estimated operating revenue of the Chicago Great Western kaitrond Company is that from July 1 to February 15 it will interest tificates of deposit for first mortgage 4 per cent. fifty year bonds, due 1947.

GOSSIP OF WALL STREET.

SOUTHERN PACIFIC

Brokers and down town realty men were again more concerned over the bill proposing a tax of \$1a hundred on stock transfers than over any other recent development. Brokers were appointing committees to protest against the bill and real estate men were stirring themselves for the same reason. Brokers have got themselves into a frame of mind to fear the worst and Larger Expenses

LARGOR DISPUTES' EFFECTS

LARGOR DISPUTES' EFFECTS

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LARGOR DISPUTES' EFFECTS

LARGOR Expenses

LARG would take action detrimental to the busi-ness interests of the city of New York. An indication of the confidence felt by the real estate men was displayed in the firmness of United States Realty and Improve-ment stock. That company owns very valuable realty in the financial district and numbers very many Stock Exchange firms annual report of the Southern among its tenants. It has the Trinity, the Realty and Whitehall buildings and a large nded June 30, 1912, was released stock interest in the Broad Exchange Build-It is a volume of ninety-preferred were not at all large yesterday and though the general trend of the market was reactionary the Realty stocks closed unchanged on the day

Progressives Ascendant.

The composition of the committee ap-Revenue from transport rail lines, pointed to draft arguments against the \$120,433,056, a decrease of \$1,477,972 \$4 stock tax bill was principally interesting from the year before; revenue from in that the majority of the members are progressives. Complaint has been bitter since some of the older members of the crease of \$382,603; total revenue, \$131,- board of governors testified at Washington, 525,171, a decrease of \$1,095,369. Op- the majority of members of the Exchange erating expenses for the year were insisting that their case was not presented \$75,652,106, an increase of \$1,130,447; to the Pujo committee as impressively as other expenses, \$10,838,937, an increase of \$355,383; taxes, \$5,621,239, an increase of \$779,891; total expenses, \$92,112,282, an increase of \$2,256,721; net operating book, "The Stock Exchange from Within." and it appears from the composition of this new committee that the older or so-called reactionary members are willing for the once to stand aside and let the younger and progressive element do the

Slump in the New Industrials.

Conspicuous among many weak stocks yesterday were those of industrial companies which have been formed within the past two years and include in their assets horns of plenty of good will. Although many of them had declined very abruptly on previous days of the week, yesterday's interest on the funded debt, the sink-break was on the average as sharp as any ing fund contribution, hire of extra of the others. Rumely common lost 7% points and the preferred 3 points. Wool-worth declined 3% points; California Pecrease of \$3,183,603. The balance is troleum common 1% points and the pre-\$21,698,845, a decrease of \$4,418,362. Of this amount \$95,692 was written off, amount \$95,692 was written off, by the preferred 2 points. Loose Wiles this amount \$99,592 was written off, leaving \$21.603,153 available for dividends. The 5 per cent dividend paid out. dends. The 6 per cent dividend paid out dustrials were transactions at all large, but the market was thin and there were some tired holders of all of them

A Ray of Hope From the West.

It is in the West that a great deal of the agitation against the Stock Exchange and Wall street originated, but from the West there came yesterday the first indication that legislators are amenable to reason. This hopeful information was contained in a telegram to one of the large firms from its Kansas City correspondents as follows "Was in Jefferson City yesterday with delegation of brokers from this city and St. Louis to see what could be done with the "blue sky" law about to be passed by the Missouri Legislature. We got the bill amended to exempt from the law brokers handling legitimate securities, while bro kers peddling questionable securities will have a hard time. Fake mining and oil stocks will be shut out unless sold by mail We feel that we have really accomplished

vestment stock, yet on sales of 400 shares it lost 7% points yesterday. A pretext for the decline was found in the adjournfor the decline was found in the adjournment, and from expenses incident to the succession of the dividend action, it being announced that a special meeting would be held March 1 to act on the dividend. But reports of reduction of dividend attained little and the interest accruing to this advance was not taken into the income or assets of the company. There was no change in the capital stock of the company. There was no change in the capital stock of the company in the capital stock of the company in the capital stock of the company. There was no change in the capital stock of the company in the decline was found in the adjournment of the decline was found in the different w ket for inactive things has become thin, regardless of their character and stand-The specialist has been much criticised occasions on which he has been use He has often supported a wabbly market and made better prices than would have been obtainable without him.

Confidence in the Exchange

\$48,000, the low price of the year, and the purchaser was Robert R. Atterbury of the well known firm of Van Emburgh & Atterbury. There was no particular reason, Stock Exchange business alone considered. these figures show substantial in
stock Figures should acquire an additional membership, for trading is so dull that most of the Stock Exchange houses find ittle employment for the floor members gold bonds from the Galveston, Houston mber of revenue passengers carried they have at present. But a seat has and Henderson Railroad Company to revalue apart from the current income derivable from it. Seats have sold at twice the price paid by Mr. Atterbury, and here. obviously, is one broker who is willing to take a chance that the good times will come back again. Other members of the granted for the construction of the railway exchange have recently pondered over of the Southern Pacific Railroad Company the investment value or even the liquidatof New Mexico there were completed during ing value of a membership, and it is pos-the year 31.12 miles between Mazztlan sible that the long decline in the price of seats has been stayed

Baltimore and Ohio Earnings.

Baltimore and Ohio, the first big railroad system to report both gross and net earnlately has appeared insensible to any-

Applications to List Securities.

Application has been made to the New securities:

Kansas City Terminal Railway Company \$10,000,000 additional first mortgage 4 per cent. bonds, due 1960.

Houston Belt and Terminal Railway Con pany \$218,000 additional first mortgage 5 per cent. coupon bonds, due 1936. New York State Railways Company \$6,925,000 first consolidated mortage 45

per cent. series A bonds, due 1962. Minneapolis and St. Louis Railroad car before. Of this amount stocks and \$3,250,000 refunding and extension mortgage 5 per cent. series A bonds, due 1962. The Virginian Railway Company, \$25,000. mortgage 5 per cent. series A

bonds, due 1962. International Harvester Corporation 352; cash, \$10,418,075, and the bulk of \$30,000,000 7 per cent cumulative preferred

Investment Service

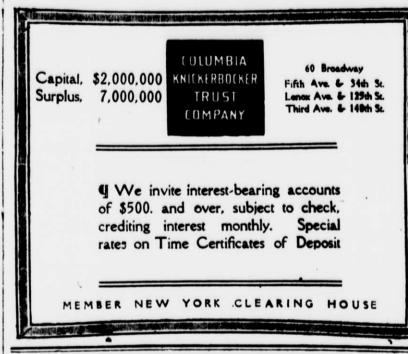
The safe and profitable investment of your money is a most important matter. Money is too valuable to risk in unsound investment. No securities should be considered that do not possess the fundamental quality of safety.

The Bond Department of this company will be glad to give suggestions and advice regarding investments, and you are condially invited to make use of this service. At the present time we have a selected list of railroad, public utility, and industrial bonds yielding from 5% to 6% which we recommend for conservative investment, particulars concerning which we will be glad to send on request.

Ask for Circular V-201.

Guaranty Trust Company of New York 28 Nassau Street

Fifth Avenue Branch, 5th Ave. & 43d St. Capital and Surplus



First Mortgage Bonds

of a public utility company having annual net earnings of over \$600,000, or more than twice total interest charges. Price to yield 5.44%

Full information contained in Circular No. B. 25, sent on request.

New York

White, Weld & Co.

C. AND O. MEETS DIVIDEND.

Chicago

Nothing in Rumor That Quarterly Payment Would Be Reduced.

Contrary to rumors which have been about Wall Street for the last few days, the directors of the Chesapeake and Ohio the torthcoming year.

the fiscal year is equally as good."

George W. Stevens, president of the

George W. Stevens, president of the company, said that the earnings and surplus are better than least year at this time and that he thinks the company will earn 7 per cent or more in the fiscal year.

"Funds have been steadily appropriated and expended for additions and betated and expended for additions and betaternes," said Mr. Stevens. "This will terments," said Mr. Stevens. "This will terments, whis

year.
"Funds have been steadily appropriated and expended for additions and betterments," said Mr. Stevens. "This will increase the efficiency and reduce operating expenses. dividend goes to stockholders of

speyer & Co. Buy \$2,000,000 is

Bonds. Speyer & Co. have purchased \$2,000,000 rst mortgage twenty year 5 per cent maturing April 1, 1913. The new bonds will be dated April 1, 1913, and will be redeemable at 105 and interest on any interest day on sixty days previous notice. Holders of the old bonds will be offered the privilege of exchanging them for the new bonds. The terms to be announced later.

FINANCIAL NOTES

Robert R. Atterbury has been elected a nember of the New York Stock Exchange le is a member of the firm of Van Emburgh & Atterbury. The last sale of a Stock Ex-change seat was at \$48,000. A story that dir. Atterbury had paid \$43,000 for his sear was denied at the office of the Stock Ex-change.

system to report both gross and net earnings for January, made an exhibit in refreshing contrast with the pessimism prevailing in most railroad offices. Gross earnings increased \$1,833,000 and net \$801,000 over January of last year. The stock was one of the few on the list to advance. The gain was small, amounting to but a fraction of a point, but at any rate there was some response to good news, and the market lately has appeared insensible to any-

At the annual meeting of the National Bank of Cuba, W. A. Merchant, vice-presi-dent, was elected president to succeed Edmond G. Vaughan.

Edmond G. Vaughan.

At the regular monthly meeting of directors of the American Cotton Oil Company Harry C. Fahnestock resigned and William Fahnestock was elected to fill his place. The action of the former was in accordance with his policy of lessening his duties as director in various corporations.

tions.

The National Bank of Commerce announces that it will ship \$600,000 in gold to Argentina on Saturday's steamer.

The listing committee of the New York Curb Market Association has admitted to quotation the 300,000 shares of common stock, par value \$10, of the Duluth-Sonora Copper Company as a prospect.

Cable despatches from London state the proportion of the Bank of England's reserve to liabilities in this week's statement is 46.3 per cent. against 45.8 per cent. last week, and compares with an advance from 46.32 per cent. to 48%, per cent. in this week last year.

Addid Securities.

Am Writing Paper Bay State Gas Braden.

British Col Copper.

Brit Am Tobacco. Giroux.

Greene Cananea.

Inter Rubber.

Kerr Lake.

Lehigh Valley Coal.

La Rose.

The United States Sub-Treasury was a Mines Co of Am ereditor at the Clearing House yesterday Mason Valley to the extent of \$162,573. Manhattan T International Harvester Corporation
\$30,000,000 7 per cent cumulative preferred
stock and \$40,000,000 common stock
International Harvester Company of
New Jersev \$30,000,000 7 per cent cumulative preferred
tive preferred stock and \$10,000,000 common stock.

American Coal Products Company \$100, 000 additional common stock.

Tobacco Products Company \$100, 000 additional common stock.

Tobacco Products Company \$100, 000 additional common stock.

THE CURB MARKET.

Prices on the curb yesterday showed some heavy declines. The trading was light. The tobacco stocks showed especial weakness, with United Cigar Stores the feature. Pressure was concentrated Railroad yesterday voted the regular on the common stock, which sold down quarterly dividend of 1% per cent. Frank from 104% to 102, a new low from the common that the company will be unfinancial requirements during shares changed hands. The stock rallied e torthcoming year.

"The road will do no financing this Tobacco Products preferred also weak

opened at 61 and broke to 58%. It recovered toward the close and closed at 60. The previous price was 65%. Standard

ales. Open-High-Low-Clos. ing. cst. est. ing. 1800 Alaska Copper 596 694 592 694 1100 Alaska Gold M. 1334 1334 1315 1315

yesterday were as follows:

	180	Bessie Gold D	1012	10%	1012	16
1	509	Buffalo Mines	250	212	24	1
	1550	Braden Copper.	894	840	834	
١	1150	Big Four.	90	91	90	91
		British Am Tob		2414	28%	23
	100	British Col Cop	. 4		4	
	500	Emerson Brant	. 61	61	584.	60
1	1100	El Paso Con.	61.	614	6	
1	1200	Ely Con	11	11	11	11
	20	First Nat Cop.	154	184	134	1
1	1500	Giroux Mining	29.	244	210	:
i		Greenwater		5	5	1
	700	Houston Oll	2114	3114	2114	21
ı	2500	Jumbo Exten.	3012	31	3012	31
		Kerr Lake		344	3 5-16	3 5
ı	100	Mines Co of Am.	244	244	254	:
ı		McKin DS M Co.		2	2	
		Mason Valley		794	704	7
ı	300	Man Transit	1 5-16	1 5 16	1 5 16	1 5
ı		Nipissing M Co		876	84	
		Nevada Hills		1 3-16	1 3-16	1 3
	150	Ohio Copper Pueblo Sm & R.	**	54	11-16	11
1	710	Pueblo Sm & R.	218	216	236	2
		Stand Oil of N J		389	385	38
	1500	Stewart. Tob Prod pf	112	132	1 7-16	1 7
				93	91'2	91
		Tonapah Merger.		82	79	71
		Ton Min of Nev.		57.	53.	1
		Tonapah Exten		17.	134	- 1
		Tularosa.			90	
		U Cigar Stores.		10434	102	103
	150	U S Hair pf	812	812	819	
		U S Light & H.		10	814	
		Wettlaufer		17	17	17
1		West End Con			1 5-16	
		Willys Overland		66	64	6
	300	Willys Over pf	95	96	93	93

BONDS. \$10000 B R T 5% notes. 95% 95% 96% 95% 2000 Chi Elevated 5s. 97% 97% 97% 97% 107 107 2000 NYC 41-28 1962 993-16 993-16 993-16

CURB STOCKS CLOSING.

ANNOUNCEMENT

February 21st, 1839-74 years ago-this bank received

February 21st, 1913, it will occupy its enlarged and remodeled banking house.

THE AMERICAN EXCHANGE NATIONAL BANK **128 BROADWAY**

Statement Condensed as of February 4th, 1913

RESOURCES Loans, Discounts, Investments, etc......\$41,106,926.33

Due from Banks, Bankers and Trust Companies. Exchanges for Clearing House and Other Cash Items. Due from United States Treasurer. Reserve: Specie and Legal Tender Notes.	4,850,000.00 3,294,246.87 9,010,990.88 314,000.00 13,367,274.00
	\$71,943,438.08
LIABILITIES.	
Capital Stock Paid In Surplus Fund Undivided Profits, less Expenses and Taxes Paid Reserve for Taxes. (Balance to Credit). Circulation Deposits. (Net \$44,874,565.36)	\$5,000,000.00 3,000,000.00 1,703,603.16 4,959.49 4,431,400.00 57,803,475.43
	\$71.943.438.08

OFFICERS

EDWARD BURNS, Vice President A. K. de QUISCARD, Asst. Cashler ELBERT A. BENNETT, Asst. Cashler CLARKE, President
WALTER H. BENNETY, Vice Prest. & Cashler GEORGE C. HAIGH, Asst. Cashler

We are now prepared to afford greater convenience to our customers. We invite commercial, reserve and individual accounts.

MOBILE AND OHIO RAILROAD COMPANY, 80 BROADWAY,

New York, February 17th, 1913.

To the Helders of MOBILE AND OHIO RAILROAD COMPANY'S FOUR PER CENT. ST. LOUIS AND CAIRO COLLATERAL GOLD BONDS:

For its Four Per Cent. St. Louis and Cairo Collateral Gold Bonds, dated [May 1, 1900, which may edeposited in transferrable form with A. Iselin & Co., Number 36 Wall Street, New York City, with the November 1, 1913, coupon and all subsequent coupons attached, Mobile and Ohio Railroad Com-pany hereby offers to deliver in exchange at par its bonds forming part of a new issue of \$5,000,000 Mobile and Ohio-St. Louis Division 5% Mortgage Gold Bonds, to be dated August 1, 1913, payable December 1, 1927, and to be secured by a mortgage on the St. Louis and Cairo Railroad, which mortgage will be subject to St. Louis and Cairo Railroad Company's First Mortgage, dated April 1, 1886

The new will be payable as to principal and interest in United States gold coin without deduction for taxes and will be redeemable at the option of Mobile and Ohio Railroad Company at 102½ and interest on any interest date on sixty days' previous notice, as will be provided in the mortgage

This offer is made as a part of a plan looking to the purchase by Mobile and Ohio Railroad Com pany of the St. Louis and Cairo Railroad, and is conditioned upon the acceptance thereof by the holders of such amount of said Mobile and Ohio Railroad Company's 4% St. Louis and Cairo Collateral Gold Bonds as the Board of Directors of this Company shall deem to be sufficient, and may be withdrawn at any time hereafter by Resolution of the Board of Directors of this Company.

Bondholders desiring to avail themselves of this offer should deposit their bonds with A. Iselin to. at their office, No. 36 Wall Street, New York City, who will issue their receipts eachangeable for the new bonds if and when issued.

All legal proceedings in this connection will be subject to the approval of counsel for A. Iselin & Co. and for this company. For further particulars apply to the office of the company, No. 80 Broadway, New York City, or

A Iselin & Co. By order the Board of Director

MOBILE AND OHIO RAILROAD COMPANY. By W. W. FINLEY, President

36 Wall Street, New York City, February 17th, 1913. Referring to the above notice, we will, up to and including May 1, 1913, receive deposits of Mobile

and Ohio Railroad Company's Four Per Cent. St. Louis and Cairo Collateral Gold Bonds, dated May 1, 1800, with the November 1, 1913, and all subsequent coupons attached, and will issue therefor our The deposit of a considerable amount of said bonds in acceptance of the above offer has already

Subject to the conditions specified in the foregoing notice of Mobile and Ohio Railroad Company we will, upon receipt thereof by us from Mobile and Ohio Railroad Company, make delivery of the new Mobile and Ohio, St. Louis Division 5% Mortgage Bonds, upon surrender of our receipts. In case the said offer of exchange is withdrawn, all deposited honds will be returned to the holders our receipts therefor, without expense, uson surrender of our receipts.

A. ISELIN & CO.

gross earnings for the seven months show

gross earnings for the seven months show an increase of 14 per cent, and the net earnings an increase of 10.8 per cent The report, made public yesterday, estimates that the traffic revenue figures will show that the traffic revenue figures will show

a gress income of more than \$100,000,000

REDEMPTION NOTICE. BANK BACK IN ITS OLD HOME. Chicago and Western Indiana Railroad Co. GENERAL MORTGAGE BONDS. Trustees' Office, Boom 58, Drezel Building. The Trustees have this day designated, by lot, the following:

Greatly Enlarged and Improved. The American Exchange National Bank, which has been doing business in temporary quarters since the Equitable Building fire, moves back to-day to its old home at 128 Broadway, on the northeast corner of Broadway and Cedar street. The old home of the institution has been remodelled and enlarged, so de-positors will find a handsome, large structure ready for them to-day. After the fire thirteen feet to the north of the old building was acquired, which gave a frontage of 54 feet and a depth

American Exchange's

entrance is on the street level and a short flight of steps leads to the departments with which the public does business. The officers' quarters are in a low mezzanine which extends across the Broadway side.
The interior of the building is of soft
Italian marble. Tiffany lamps light the main floor, and in the other departments the lights are concealed. The building has its own refrigerating plant, which MANHA FLECTRIC RAILROAD & LIGHTING CORPORATION.

Five Per Cent. Fifty-tear First Lien and Collateral Trust Sinking Fund Gold Bonds.

Pursuant to the provisions of Article Sixth of
the Mortgage and Deed of Trust executed by the
Manila Electric Railroad & Lighting Corporation, to the undersigned as Trustee, dated September 24, 1903, offers are hereby invited for
surrender of above-named bonds to the amount
of 433,399,13 in the Sinking Fund. Offers will be
received by the undersigned. Trustee, on or before Saturday, March 1, 1913, 12 o'clock noon
The Trustee reserves the right to reject any or
all offers. chills the water sent to the porcelain drinking fountains installed all through the building. The air sent through the lower floors is passed through a jet of water, which washes it. This eliminates the chance of dust being circulated.

Lewis L. Clarke, president of the bank, succeeded his father, Dumont Clarke, in January, 1910. To-day is the seventyfourth anniversary of the receipt of the bank's first deposit. The bank's r sources are now more than \$71,000,000 814 Curiously enough to-day is also the 4 birthday of President Clarke, and the 2414 bank's number in the Clearing House

B. & G. R. R. EARNINGS GAIN.

\$10,187 over 1912.

For the seven months period the gross promise of gross earnings for the year for the seven months period the gross earnings were \$60.883,343, as compared earnings were \$60.883,343, as compared Pennsylvania and New York Central systems. The net revenue has gained steadingly months in the last fiscal year. The net revenue has gained steading.

ELECTRICAL SECURITIES CORPORATION FIFTH, SIXTH AND SEVENTH
SERIES COLLATERAL TRUST
SINKING FUND FIVE PER
CENT. BONDS.

The Guaranty Trust Company of New York,
as successor to The Standard Trust Company
of New York, as Trustee under the indentures
securing the above invites proposals for the sale
of as many bonds of the FIFTH SERIES as can
be purchased for the sum of Niney Thousand
Nine Hundred and Thirty-eight Dollars and
Twenty-five Cents (380,382,25), and as many
bonds of the SIXTH SERIES as can be purchased
for the sum of Fifty-nine, Thousand Four Hundred
and Thirteen Dollars and Seventy-five Cents
(346,413,76), and as many bonds of the SEVENTH
SERIES as can be purchased for the sum of Fortyseven Thousand Two Hundred and Fifty Dollars
(347,250), at not exceeding 103 and accrued interest in each instance.
Sealed proposals will be received at the office
of the Guaranty Trust Company of New York,
Standard Branch, No. 25 Broad Street, New
York City, until Ten o'clock A. M., Monday,
March 3rd, 1913.

All bids accepted will be paid for on Wednesday, March 5th, 1913, on fdelivery, and interest
will not be allowed after that date.
The provisions
of Article Fourth of the Indenture securing the
Fifth, Sixth and Seventh Series of said honds.
GUARANTY TRUST COMPANY OF NEW YORK.
By WM. C. COX, Vice-President

AYER MILLS

The Ayer Mills Construction and Equipment 12% Notes, due March 1, 1913, will be paid at he office of Brown Brothers & Co., in New York.

Boston, February 18, 1913. ELECTIONS AND MEETINGS

OFFICE OF THE MORTHERN CENTRAL RAILWAY COMPANY.

Haitimore, Md., 13th February, 1913.

The Annual Meeting of the Stock-olders of this Company will be held at 12 o'clock M, on Thursday, the 27th day of February, 1913, at the General Office, southeast corner of Calvert and Centre Streets, Baltimore, when the Annual Report of the President and Board of Directors for 1912 will be presented, at election held for twelve Directors to serve for the ensuing year, and such other business transacted as may properly come before the meeting.

LEWIS NEILESEN.

Secretary.

The McClure Publications, incorporated, 251 Fourth Ave., New York Chy. Pebruary 21, 1913.
Notice is hereby given that the Annual Meeting of the Stockholders will be held at the office of tion of such other business before the meeting ARTHOR S. MOORE. Secretary

ARTHOR S. MODRE Secretary
THE ANNUAL MELTING of the Stockholders
of the Swan & Flach Company will be held at the
office of the Company. IM Making Lane. New
York City, on Friany, Tebruary 28, 1913, at 1039
A. M., for the appointment of two inspectors
of Election to serve a raid meeting, election of
Directors for the ensuing year and for the transaction of such other business as ma, come before
said meeting.

DIVIDENDS AND INTEREST. INTERNATIONAL SILVER COMPANY

1345 | The directors of this company have declared 13623 | a quarteric dividand on the reference Store of 13655 | one and times quarters per cent (134%), also a dividence of one-partice per cent (134%), also a dividence of one-partice per cent (134%), also a dividence of one-partice per cent (134%) and a second of one-partice per cent (134%) and a second of one-partice per cent (134%) at a rest and reopened April 2nd.

1346 | Transfer books will be closed February 25, 1913, and reopened April 2nd.

A dividend of one-per cent (134%) was also declared. to apply on deferred Cumulative (14.144) | duds of the Preferred Stock same to be payable May 15th to stockholders of caverd May 1.1912 | Transfer books will be closed May 1st at 3 P. M. and reopened say 16th.

American Telephane & Telegraph Co.

as the numbers of the 109 bonds, issued under the trust deed of the Chicago & Western Indiana Railroad Company dated December 1st, 1882, to be redeemed by the operation of the Sinking Fund on March Island, at the office of Messrs. J. P. Morgan & Co., New York, at 105 and accrued interest to that date. Registered bonds should be accompanied by a power of attorney transferring them to bearer.

"HARLES M. RUSSELL, HERBERT L. SATTERLEE. Convertible Four Per Cent. Cold Bonds Coupons from these bonds, payable by the terms on March 1, 1915, at the office or agency be paid in New York by the Bankers Trust Company, 16 Wall Street. WILLIAM R. DRIVER, Treasurer,

AMERICAN SUGAR REFINING CO. Jersey City, A. J., February II, 1715, The Board of Directors have this day decrerose to following dividends, payable April 2d, 1915 the stockholders of record on March 181, 1915 On the preferred stock a quarterly dividend of 14, pcl cent. On the Common stock a dividend of 15, per cent.

THE EQUITABLE TRUST COMPANY OF NEW VORK. Trustee.

By LYMAN RHOADES, Vice-President.

Searnings have increased 51,962,421 for the seven months, being \$18,124,243. The seven months for the seven months are seven months and the seven months are seven months.

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L. A. WILEY, Secretary, CANADA SOUTHERN BAILWAY econd Mortgage 5% Honds, maturing Marci 1913, will be paid on and after that date at the ce of the Freasurer, doom 311, Grang Centra Filel, New Yers, Coupons will be paid a office of the Union Trust Company, New York USWal MILTON S. BARGER, Freasurer

BUSINESS OPPORTUNITIES.

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